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Company Press Release

SOURCE: Xantrex Technology Inc.

Xantrex continues its growth and leadership in advanced power electronics by acquiring heart interface and cruising equipment company

VANCOUVER, April 19 /CNW-PRN/ - Xantrex Technology Inc., a leading advanced power electronics company, today announced the completion of the acquisition of Heart Interface Corporation (Heart) and Cruising Equipment Company (CECO), two related and privately held power electronics businesses based in Seattle, Washington. Heart and CECO are major suppliers of power inverters and instrumentation with a focus on the recreational vehicle and marine markets.

“The acquisition of Heart Interface and Cruising Equipment adds another leading brand and a large installed base to Xantrex's key markets. Extending our product offerings and combining our research, development and service will benefit our customers,” said Mossadiq S. Umedaly, Xantrex's Chairman and Chief Executive Officer. “The Heart and CECO products are an excellent complement to our existing brands, which include Xantrex, Statpower and Trace. Together we offer an unmatched range of advanced power electronics to customers worldwide.”

As a result of this, and a series of other transactions over the past six months, Xantrex has become the world leader in advanced power electronics. On October 14, 1999, Xantrex completed a CDN\$50 million financing and the simultaneous acquisition of Statpower Technologies Inc. of Burnaby, British Columbia. On March 24, 2000, Xantrex completed a CDN\$33 million equity private placement to finance acquisitions. On March 31, 2000, Xantrex merged with privately held Trace Holdings of Arlington, Washington, which was comprised of two industry-leading power electronics companies, Trace Engineering and Trace Technologies.

“By combining with other leading power electronics companies, Xantrex has built a critical mass in products, technology, and presence in markets with attractive growth potential,” added Umedaly. “In addition to serving our customers in existing markets which are growing, our strategy is to pursue and capture the leading share in new and emerging markets. To achieve our goals, we plan to grow internally and through mergers, acquisitions, and strategic alliances.”

Including the companies acquired today, Xantrex's combined pro forma annual sales for 1999 were over CDN\$175 million, or US\$120 million. Xantrex has facilities in Burnaby, British Columbia, Arlington and Kent, Washington, and Livermore, California.

Xantrex is the world's leading provider of advanced power electronics and controls to a broad range of commercial, consumer, recreational and residential markets, as well as emerging distributed and renewable energy markets. Xantrex products range in size from 50 watt portable units to over 1 megawatt stationary units and sell under the Trace, Statpower, Heart, CECO and Xantrex brand names. Major product lines include:

- Power electronics and controls for solar photovoltaic, wind, fuel cell, microturbine, advanced battery and backup power applications in both grid-connected and stand-alone systems;
- Programmable AC/DC power converters for development and testing of electronic equipment, as well as power sources in semiconductor manufacturing and medical equipment;
- DC/AC inverters, chargers and controls that provide auxiliary power systems for heavy-duty trucks, cars, fleet and utility vehicles, boats and recreational vehicles, and portable units for outdoor and emergency use.

SOURCE: Xantrex Technology Inc.